

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 AGRE-00 PA-02 PRS-01 H-02 L-03 /102 W
-----272351Z 075629 /70

R 272108Z JAN 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 2259
INFO AMCONSUL MONTREAL
ALL CONSULATES IN CANADA

UNCLAS SECTION 1 OF 2 OTTAWA 324

DEPT PASS TREASURY, DOC, FRB, AND CEA

E.O. 11652: N/A
TAGS: ETRD, CA
SUBJ: 1976 CANADIAN FOREIGN TRADE REGISTERS SURPLUS

1. SUMMARY. CANADIAN MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) RECORDED A SURPLUS OF \$1.132 BILLION IN 1976, A SWING OF OVER \$1.75 BILLION FROM THE \$639 MILLION DEFICIT RECORDED IN 1965, ACCORDING TO PRELIMINARY FIGURES RELEASED BY STATISTICS CANADA ON JANUARY 21 (ALL FIGURES ARE IN CANADIAN DOLLARS). MUCH OF THE SURPLUS WAS RECORDED IN THE THIRD QUARTER. TOTAL EXPORTS INCREASED 14 PERCENT TO \$38,019 MILLION, REFLECTING PRIMARILY STRONGER DEMAND IN THE US, ESPECIALLY FOR MOTOR VEHICLES AND PARTS, NATURAL GAS, AND FOREST PRODUCTS. IMPORTS GREW ONLY 8.5 PERCENT TO \$36,887 MILLION. THE US MARKET SHARE OF BOTH CANADIAN IMPORTS AND EXPORTS INCREASED. TRADE WITH THE US SHOWED A CANADIAN SURPLUS OF \$123.6 MILLION IN DECEMBER AND A \$120.8 MILLION SURPLUS FOR 1976. TABLES BELOW GIVE SUMMARIES OF TRADE BALANCES AND DIRECTION OF TRADE. END SUMMARY
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2. EXPORTS TO THE US ROSE 19 PERCENT IN VALUE TO \$25,782 MILLION, IN CONTRAST TO A GAIN OF ONLY 1 PERCENT IN 1975. THE US SHARE OF TOTAL CANADIAN EXPORTS INCREASED TO 67.8 PERCENT FROM 65.4 PERCENT IN 1965. THE US ACCOUNTED FOR 85 PERCENT OF CANADA'S EXPORT GROWTH. EXPORTS TO THE US OF MOTOR VEHICLES AND

PARTS INCREASED ALMOST \$1.8 BILLION (\$950 MILLION FOR VEHICLES, \$830 MILLION FOR PARTS). NATURAL GAS DELIVERIES TO THE US INCREASED \$525 MILLION BUT CRUDE OIL EXPORTS DECLINED BY \$765 MILLION. FOREST PRODUCTS INCREASED BY \$990 MILLION FROM DEPRESSED LEVELS IN 1975.

3. IMPORTS FROM THE US ROSE ONLY 8.9 PERCENT IN 1976 TO \$25,662 MILLION, FOLLOWING AN EXPANSION OF 10.3 PERCENT IN 1975. ABOUT THREE QUARTERS OF CANADIAN IMPORT CAME FROM THE US. THE US SHARE OF TOTAL CANADIAN IMPORTS CONTINUED TO RISE, REACHING 68.6 PERCENT IN 1976 UP FROM 68.0 PERCENT IN 1975 AND 67.4 PERCENT IN 1974. IMPORTS FROM THE US OF MOTOR VEHICLES AND PARTS INCREASED \$1.0 BILLION (VEHICLES \$190 MILLION PARTS \$810 MILLION). IMPORTS FROM THE US OF MEAT; FOREST PRODUCTS; CHEMICALS; MACHINERY EQUIPMENT TOOLS; AND CONSUMER GOODS ALSO ROSE SIGNIFICANTLY. IMPORTS OF AIRCRAFT AND STEEL FROM THE US DECLINED.

4. EXPORTS TO THE PEOPLES REPUBLIC OF CHINA WERE DOWN SHARPLY MOSTLY DUE TO A DECLINE OF MORE THAN 50 PERCENT IN PRC WHEAT PURCHASES.

5. TOTAL CRUDE OIL IMPORTS DECLINES ABOUT \$30 MILLION AS THE VOLUME OF DOMESTIC OIL DELIVERED TO MONTREAL INCREASED FOLLOWING COMPLETION OF THE MONTREAL PIPELINE AROUND MID-YEAR. VENEZUELA BECAME THE THIRD LARGEST SOURCE OF IMPORTS AFTER THE US AND JAPAN, AS CRUDE OIL UNCLASSIFIED

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FROM THAT COUNTRY SOMEWHAT DISPLACED IMPORTS FROM THE MIDDLE EAST.

6. SIGNIFICANT GLOBAL EXPORT GAINS IN 1976 INCLUDE NATURAL GAS (UP 24 PERCENT TO \$1,616 MILLION); WOOD AND PAPER (UP 28 PERCENT TO \$6,408 MILLION); CHEMICALS (UP 33 PERCENT TO \$1,359 MILLION); AND TRANSPORTATION EQUIPMENT (UP 25 PERCENT TO \$8,871 MILLION), INCLUDING MOTOR VEHICLE ENGINES AND PARTS (UP 49 PERCENT TO \$775 MILLION), AND OTHER MOTOR VEHICLE PARTS EXCEPT ENGINES (UP 35 PERCENT TO \$2,182 MILLION).

7. GLOBAL EXPORT DECLINES IN 1976 INCLUDED WHEAT (DOWN 15 PERCENT TO \$1,706 MILLION) AND CRUDE PETROLEUM (DOWN 24 PERCENT TO \$2,288 MILLION).

8. SIGNIFICANT GLOBAL IMPORT INCREASED IN 1976 WERE TRANSPORTATION EQUIPMENT (UP 8 PERCENT TO \$10,224 MILLION), INCLUDING NEW AUTOS (UP 7 PERCENT TO \$2,445

MILLION); AND ELECTRONIC COMPUTERS (UP 25 PERCENT TO \$431 MILLION).

9. IMPORT DECLINES INCLUDE RAW SUGAR (DOWN 45 PERCENT TO \$245 MILLION); IRON AND STEEL (DOWN 23 PERCENT TO \$722 MILLION); MACHINE TOOLS (DOWN 16 PERCENT TO 145 MILLION); AND AIRCRAFT (DOWN 62 PERCENT TO \$109 MILLION.

10. DETAILED TRADE FIGURES AS PUBLISHED BY STATISTICS CANADA WILL BE FORWARDED WHEN AVAILABLE.

11. TABLES

FIGURES FOR 1976 BELOW ARE PRELIMINARY. AMOUNTS ARE IN MILLIONS OF CANADIAN DOLLARS. MONTHLY AND QUARTERLY FIGURES ARE SEASONALLY ADJUSTED. VALUE AND VOLUME FIGURES ARE APPROXIMATE PERCENT CHANGES, YEAR OVER UNCLASSIFIED

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YEAR.

(1) GLOBAL MERCHANDISE TRADE, BALANCE OF PAYMENTS BASIS:

A. YEAR

	1976	1975	VALUE	VOLUME
EXPORTS	38,019	33,347	14	12
IMPORTS	36,887	33,986	8.5	7
BALANCE	1,132	(639)		

B. QUARTERS

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INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
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SIL-01 AGRE-00 PA-02 PRS-01 H-02 L-03 /102 W

-----272351Z 076471 /70

R 242108Z JAN 77 ZDK

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 2260

INFO AMCONSUL MONTREAL

ALL CONGENS IN CANADA

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B. QUARTERS

EXPORTS IMPORTS BALANCE

III 75 8,445 8,503 (58)

IV 75 8,581 8,524 39

I 76 9,088 9,210 (122)

II 76 9,502 9,253 249

III 76 9,973 9,180 793

IV 76 9,456 9,244 212

C. MONTHLY

OCT. 76 3,147 2,947 200

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NOV. 76 3,008 3,126 (118)

DEC. 76 3,301 3,171 130

(2) DIRECTION OF TRADE, CUSTOMS BASIS:

YEAR-OVER-YEAR FIGURES ARE PERCENT CHANGES IN VALUE.

A. EXPORTS

1976 PERCENT OF 76/75 75/74
TOTAL 1976

US 25,782 68 19.0 1.1

UK	1,848	5	3.2	(7.2)
OTHER EC	2,647	7	12.7	7.9
JAPAN	2,391	6	12.6	(4.8)
OTHER OECD	1,055	3	15.6	(19.5)
OTHER AMERICA	1,738	4	11.2	(1.4)
OTHER COUNTRIES	2,568	7	(5.5)	36.6
TOTAL	38,028	100	14.8	2.0

B. IMPORTS

	1976	PERCENT OF	76/75	75/74
	TOTAL	1976		

US	25,662	69	8.9	10.3
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UK	1,153	3	(5.6)	8.4
OTHER EC	2,028	5	(2.1)	8.0
JAPAN	1,524	4	26.4	(15.6)
OTHER OECD	1,231	3	3.0	7.2
OTHER AMERICA	2,051	6	13.8	(10.5)
OTHER COUNTRIES	3,741	10	4.5	31.0
TOTAL	37,391	100	7.9	9.2

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770030-0564
Format: TEL
From: OTTAWA
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770112/aaaaakry.tel
Line Count: 265
Litigation Code IDs:
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Message ID: a4be38d0-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 5
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3485234
Secure: OPEN
Status: NATIVE
Subject: 1976 CANADIAN FOREIGN TRADE REGISTERS SURPLUS
TAGS: ETRD, CA
To: STATE
Type: TE
vdkgvwkey: odbs://SAS/SAS.dbo.SAS_Docs/a4be38d0-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009